

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 CIAE-00 PM-07 INR-10 L-03 NEA-10

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C O N F I D E N T I A L USNATO 6194

E.O. 11652: GDS

TAGS: ETRD, XH, NATO

SUBJ: NAC - AGENDA ITEM III - SOVIET INDEBTEDNESS

REF: A) C-M(73)82; B) NATO 4480; C) STATE 246604

1. SYG LUNS INVITED DISCUSSION OF SUBJECT REPORT BY COMMENDING WORK OF SECRETARIAT AND ECON COMMITTEE AND BY NOTING THAT PROSPECTIVE WORSENING OF WESTERN NATIONS' BALANCE OF PAYMENTS, DUE PARTLY TO OIL SITUATION, COULD HAVE DAMPENING EFFECT ON FUTURE CREDITS TO SOVIETS. HE ALSO READ EXCERPT FROM BRITISH NEWS ITEM QUOTING FRG DEFENSE MINISTER AS SAYING GERMANY SHOULD REFUSE CREDITS TO USSR WHILE SOVIETS INCREASING DEFENSE EXPENDITURES.

2. MENZIES (CANADA) SAID SOME CREDITS TO SOVIETS PROBABLY USEFUL "CARROT" TO ENCOURAGE DETENTE BUT QUESTION WAS APPROPRIATE AMOUNT.

3. DE STAERCKE (BELGIUM) SAID REPORT SHOULD BE CONSIDERED A BASIC INVENTORY OF SOVIET INDEBTEDNESS TO ALLIANCE MEMBERS, AND THAT ECON COMMITTEE SHOULD STUDY PAST COUNCIL DECISIONS ON CREDIT POLICY FOR SOVIET BLOC TO DETERMINE IF THEY ARE STILL VALID.

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4. LOGAN (UK) SAID THAT WHILE STUDY INTERESTING IT WOULD BE USEFUL TO HAVE ADDITIONAL INFORMATION ON OTHER SOURCES OF CREDIT FOR SOVIETS, PARTICULARLY JAPAN.

5. KRAPF (GERMANY) AGREED THAT DATA ON JAPANESE CREDITS WOULD BE INTERESTING, BUT SPECULATED THAT WITH WORSENING BOP POSITION JAPAN LIKELY TO BE LESS INTERESTED IN EXPANDING CREDITS TO SOVIETS. KRAPF ADDED THAT SOVIETS WOULD BE SHOPPING FOR FAVORABLE CREDIT TERMS TO DEVELOP NATURAL RESOURCES AND ALLIES MAY FIND IT DESIRABLE CONSIDER COORDINATION. KRAPF DID NOT COMMENT ON REPORTED STATEMENT OF DEFMIN LEBER.

6. DE ROSE (FRANCE) SAID REPORT WAS VALUABLE STUDY WHICH SHOULD BE UPDATED AS SITUATION ALTERED BY CHANGING COMMODITY PRICES, PARTICULARLY OIL.

7. LUNS SUMMED UP CONSENSUS OF COUNCIL THAT ECON COMMITTEE SHOULD CONTINUE STUDY QUESTION OF SOVIET INDEBTEDNESS SUPPLEMENTED BY ANALYSIS OF SOVIET BOP. PRENDERGAST

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<< END OF DOCUMENT >>

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